

AMENDED BYLAWS
OF
COLUMBINE LAKES MAINTENANCE ASSOCIATION

ARTICLE
NAME AND LOCATION

The name of the Corporation is Columbine Lakes Maintenance Association. The principal and registered office of the Corporation shall be located at 4192 West Pond View Drive, Littleton, Colorado, 80123. The Registered Agent shall be a current Board member, the Association's attorney or any other party designated by the Board. Changes of the Registered Office and Registered Agent must be made by a proper filing with the Department of State. Meetings of members and Directors may be held at such places within the State of Colorado, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to Columbine Lakes Maintenance Association, its successors and assigns.

Section 2. "Lot" shall mean and refer to any plot of land shown upon any recorded Subdivision Map of the Properties with the exception of the Common Area and shall include all townhouse lots and R-2 lots.

Section 3. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 4. "Declaration" shall mean and refer to the Declaration of Covenants and Restrictions applicable to the Properties recorded in the Office of Clerk and Recorder, Arapahoe County, Colorado.

Section 5. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration and Articles of Incorporation and shall include all owners of townhouse lots and R-2 lots.

ARTICLE III
MEETING OF MEMBERS

Section 1. Annual Meetings. Regular annual meetings of the members shall be held annually on the second Wednesday of December or at such other date, time and location as established by the Board. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special Meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the membership. No business shall be transacted at a special meeting except as stated in the notice unless by consent of three-fourths (3/4) of the members present.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) but no more than sixty (60) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled and eligible to cast, or of proxies entitled and eligible to cast, one-tenth (1/10) of the total votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Voting by Mail. The election of Directors or the resolution of other issues may be conducted by mail in such manner as the Board of Directors shall determine. The election of Directors shall be by a plurality of votes but the resolution of issues shall require at least a majority of the votes which members are entitled to cast.

ARTICLE IV
BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) Directors or as determined by resolution of the Board of Directors from time to time. The Board shall always consist of two (2) owners of Townhouse lots and one (1) owner of an R-2 lot. All Directors shall be members of and in good standing with the Association.

Section 2. Term of Office. Starting with the first annual meeting in December, 1990, owners of R-2 lots shall elect one Director for a term of one year and owners of Townhouses shall elect one Director for a term of two years and one Director for a term of one year; and, at each annual meeting thereafter, the members shall elect Directors to replace any outgoing Directors whose terms are expiring with any incoming Director owning the same type of lot as the outgoing Director that he/she replaces.

Section 3. Removal or Vacancy. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association, at a meeting called by the Board for that purpose. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his/her predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he/she may render to the Association as a Director. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

ARTICLE V
NOMINATING AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election of the Board of Directors shall be made by a Nominating Committee. The Nominating Committee's nominations shall be announced in writing at least two (2) weeks prior to the meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and one or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors two (2) months prior to each annual meeting. The Nominating

Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. As such elections the members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 3. Policies and Procedures. The Nominating Committee and Election Committee shall also be subject to all policies and procedures adopted from time to time by the Board of Directors and shall serve at the Board's direction.

ARTICLE VI MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly without notice, at such place and hour as may be fixed from time to time by the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days' verbal or written notice to each Director. Notice may be waived in writing or by attending such meeting.

Section 3. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written consent of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 5. Telephonic Meetings. The Directors may participate in any meeting of the Board by means of a conference call or similar communications equipment that enables all participants in the meeting to hear each other at the same time. Such participation shall constitute presence in person at the meeting.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) Adopt, publish, enforce and amend from time to time, rules and regulations governing the use of walkways, roads, utilities and all other property subject to the Declaration, and the personal conduct of the members and their guests thereon, and to establish penalties or fines for the infraction thereof;
- (b) Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessments, late fees, fines, attorney fees and court costs, or other costs levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed fifteen (15) days for infraction of the Declaration covenants and/or published rules and regulations, and suspensions for continuing violations may be reinstated by the Board;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association or to the Board of Directors and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors without sufficient cause;

(e) Employ a manager, an independent contractor, independent management company or such other employees as they deem necessary, and to prescribe their duties; and

(f) Authorize the officers to enter into agreements with third parties in order to accomplish the purposes of the Association. The terms of said agreements shall be as determined by the Board of Directors to be in the best interests of the Corporation, and shall be subject in all respects to the Articles of Incorporation, these Bylaws and the Declaration.

(g) To collect delinquent assessments, late fees and fines by suit or otherwise and to enjoin or seek damages from a member for violation of any of the Association's covenants or rules and regulations, together with all attorney fees, court costs and other costs incurred by the Association.

(h) To protect and defend the entire premises from loss and damage by suit or otherwise.

(i) To borrow funds in order to pay for any expenditure and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary.

(j) In general, to carry on the administration of this Association and to do all of those things, as the Board in its sole discretion deems to be reasonable and necessary to benefit the community.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any duly called special meeting. Such statement may also be requested in writing from one-fourth (1/4) of the members who are entitled to vote;

(b) Supervise all officers, agents, committee members, employees and contractors of the Association, and see that their duties are properly performed;

(c) As more fully provided in the Declaration:

(1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each assessment period:

(2) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) File and foreclose the lien against any property for which assessments are not paid or to bring an action at law against the Owner personally obligated to pay the same; and

(d) Issue, or to cause an appropriate Officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability insurance, to procure adequate hazard insurance on property owned by the Association, to obtain Director and Officer liability insurance, and cause all officers or employees having fiscal responsibilities to be bonded, all if and as the directors deem advisable.

(f) To keep and maintain full and accurate books and records, to cause a yearly audit or review of the books and accounts, and to prepare and deliver annually to each member a statement showing all receipts, expenses or disbursements.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President, Vice President, Secretary and Treasurer, who shall at all times be members of the Board of Directors, and such other officers as the Board may from time to time by resolution create. The offices of Secretary and Treasurer may be combined.

Section 2. Election of Officers. The election of Officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless said officer resigns, is removed, or is other disqualified to serve.

Section 4. Special Appointments. The Board may elect such other Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any Officer may be removed from office, with or without cause, by the Board. Any Officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he/she replaces.

Section 7. Duties. The duties of the Officers are as follows:

(a) President: The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all contracts and other written instruments; and shall co-sign all checks and promissory notes.

(b) Vice President: The Vice President shall act in the place and stead of the President in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the Board.

(c) Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with addresses; and perform such other duties as required by the Board.

(d) Treasurer: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association; disburse such funds as directed by resolution of the Board of Directors; co-sign all checks and promissory notes of the Association; keep proper books of account; and prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy to each of the members.

ARTICLE IX
INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Association shall indemnify every Director or Officer, their heirs, executors and administrators, against all loss, costs and expense, including counsel fees, reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of their being or having been a Director or Officer of the Association, except as to matters as to which they shall finally be adjudicated in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his/her duty as such Director or Officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director or Officer may be entitled. All liability, loss, damage, costs and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses.

ARTICLE X
COMMITTEES

The Board of Directors may appoint committees as deemed appropriate in carrying out its purposes. The Board shall retain control over said Committees and shall have the right to overrule any decision made by such Committees.

ARTICLE XI
BOOKS AND RECORDS

The books, records and papers of the Association shall, upon written notice and during reasonable business hours, be subject to inspection by any member for any proper purpose. Copies of records may be purchased at a reasonable cost.

ARTICLE XII
OBLIGATIONS OF MEMBERS

Section 1. Assessments. As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall be subject to a late fee of ten percent (10%) and the total remaining unpaid balance shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be

added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by the sale or abandonment of his Lot.

Section 2. Registration of Mailing Address. All members being owners of a single townhouse unit, shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address shall be furnished in writing by such members to the Secretary within five (5) days after transfer of title. If an owner fails to register an address, the Association shall use the unit address for all mailings.

ARTICLE XIII
AMENDMENTS

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of the Board of Directors or at a regular or special meeting of the members, by a vote of a majority of the members present in person or by proxy. Quorum at any meeting to amend the Bylaws shall be a majority of all members. No amendment adopted by the membership shall be repealed or modified by a vote of the Directors until such amendment has been in force for at least six (6) months and unless a majority of Directors vote in favor of such repeal or modification.

ARTICLE XIV
MISCELLANEOUS

The fiscal year of the Association shall be as determined by the Board of Directors.

These Bylaws are intended to comply with the requirements of the Colorado Non-Profit Corporation Act. If any of these Bylaws conflict with the provisions of said statute, the statute shall apply.

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

IN WITNESS WHEREOF, We, being all of the Directors of Columbine Lakes Maintenance Association have hereunder set our hands this 31st day of July, 1991.

Lee Holmes

Director

Rick Schimmel

Director

Merlin Camrud

Director

NOTE: The original First Amendment to the Columbine Lakes Maintenance Association Bylaws has been duly executed and filed with the minutes of the September, 1991 Columbine Lakes Maintenance Association Board Meeting.